

Manufacturers' Shipments, Inventories, and Orders

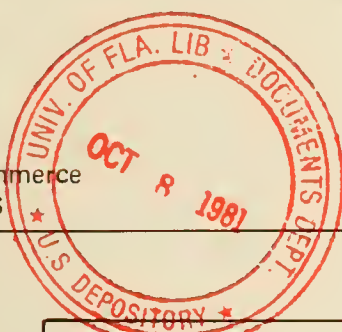
JULY 1981

M3-1(81)-7

For Wire Transmission 3 00P.M. E.D.T. Tuesday, September 1, 1981



U.S. Department of Commerce
BUREAU OF THE CENSUS



(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured goods increased in July by \$2.2 billion or 1.3 percent to \$173.1 billion the Department of Commerce, Bureau of the Census reported today.

The durable goods industries accounted for the total increase in new orders, going up \$2.2 billion or 2.5 percent to \$90.5 billion. Within durable goods, the aircraft and parts industries, which are quite volatile month to month, increased \$2.0 billion or 50 percent to \$6.1 billion, following a 30 percent decline in June. Without the aircraft industry the increase in durable goods orders was much less significant, going up only 0.2 percent.

New orders for primary metals in July were up \$1.1 billion or 9.8 percent to \$12.4 billion. Steel orders increased 7.0 percent after 2 months of declines, while nonferrous metal orders increased 13.9 percent. New orders in the shipbuilding industry, also volatile monthly, amounted to \$1.6 billion in July, nearly double the June orders of \$0.9 billion. The main declines in durable goods new orders occurred in the machinery and automotive industries. Electrical machinery orders declined \$0.5 billion or 4.3 percent and nonelectrical orders were down \$0.3 billion or 1.6 percent. For the motor vehicle and parts industry, new orders showed a \$1.0 billion decline. For the automotive assembly portion of this industry, new orders directly reflect shipments for the month since no backlog of orders is reported.

Within the capital goods categories, new orders for non-defense capital goods increased \$1.8 billion or 7.9 percent to \$25.1 billion. A large increase in the commercial aircraft industry was partially offset by the decline in machinery orders. New orders for defense capital goods increased 10.3 percent from \$5.0 billion in June to \$5.5 billion.

Shipments of manufactured goods in July declined \$1.2 billion or 0.7 percent to \$170.3 billion. Except for June when shipments were reported up \$2.4 percent, the change in value of shipments monthly has been relatively flat since October, increasing at rates of less than 1.0 percent per month. This is the first decline in shipments reported since a 1.5 percent decrease in May 1980.

Within the durable goods industries where shipments were off \$1.3 billion or 1.5 percent for the month, the motor vehicle and parts industry declined \$1.3 billion or 9.6 percent to \$12.1

billion.¹ Excluding that industry, durable goods shipments showed virtually no change in volume from June to July.

Shipments by the nondurable goods industries in July, valued at \$82.8 billion, similarly showed little change from last month. Decreases in the petroleum and food products industries were offset by increases in most of the other nondurable goods categories.

The value of the orders backlog of manufacturers in July was estimated at \$328.7 billion, up \$2.8 billion or 0.9 percent from June. This increase was a composite of small gains which were widespread throughout the durable goods industries. The unfilled orders to shipments ratio which peaked at 4.04 in May and June of 1980 has now dropped to 3.65.

The book value of manufacturers' inventories in July reached \$272.2 billion, up \$2.5 billion or 0.9 percent from June. Nearly all industries reported increases although petroleum inventories declined \$0.4 billion or 3.8 percent. The change in the value of inventories by stage of fabrication showed a somewhat different pattern from total inventories. Raw materials and supplies increased 1.7 percent for July while work in process and finished goods were up 0.3 percent and 0.7 percent, respectively.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 22, 1981, and the full report is scheduled for release on October 1, 1981.

¹ Motor vehicle assembly plants close down for retooling, generally during July, August, and September, for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movement. To compensate for this, the estimated seasonally adjusted monthly average for the quarter is used for the seasonally adjusted data in each of the 3 months. These seasonally adjusted data are recompiled each month as additional information is received. The seasonally unadjusted automotive data are not subject to any special estimating procedure.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

(Millions of dollars)

| SIC | Industry | Seasonally adjusted | | | | | | Not seasonally adjusted ¹ | | | | | | | | | | | | Year to date | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | July 1981 ^p | June 1981 ^r | May 1981 | Apr. 1981 | II 1980 | I 1981 | IV 1980 | July 1981 ^p | June 1981 ^r | May 1981 | Apr. 1981 | July 1980 | June 1980 | May 1980 | Apr. 1980 | 1981 | 1980 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | TOTALS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

See footnotes at end of table.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

| SIC | Industry | Seasonally adjusted | | | | | Not seasonally adjusted ¹ | | | | | | | | | | Year to date | |
|---------|---|------------------------|------------------------|----------|-----------|---------|--------------------------------------|---------|------------------------|------------------------|----------|-----------|-----------|-----------|----------|-----------|--------------|---------|
| | | Monthly | | | | | Monthly | | | | | | | | | | | |
| | | July 1981 ^b | June 1981 ^c | May 1981 | Apr. 1981 | II 1981 | I 1981 | 1V 1980 | Last 4 months | | | | July 1981 | June 1980 | May 1980 | Apr. 1980 | 1981 | 1980 |
| | | | | | | | | | July 1981 ^b | June 1981 ^c | May 1981 | Apr. 1981 | July 1981 | June 1980 | May 1980 | Apr. 1980 | | |
| 26 | Durable goods and industries--Continued | 11,765 | 11,677 | 11,597 | 11,373 | 34,649 | 33,101 | 32,704 | 10,395 | 12,330 | 11,338 | 11,301 | 9,150 | 10,714 | 10,038 | 10,115 | 78,452 | 71,220 |
| 361,2 | Electrical machinery..... | 1,914 | 1,948 | 1,916 | 1,874 | 5,738 | 5,404 | 5,679 | 1,679 | 2,094 | 1,937 | 1,900 | 1,556 | 1,921 | 1,731 | 1,789 | 13,187 | 12,711 |
| 363 | Industrial transmission and distribution equipment..... | 1,092 | 1,182 | 1,156 | 1,156 | 3,359 | 3,398 | 3,343 | 1,071 | 1,287 | 1,115 | 1,143 | 941 | 1,035 | 936 | 933 | 7,010 | 7,010 |
| 365 | Household appliances..... | 938 | 937 | 937 | 937 | 2,859 | 2,708 | 2,460 | 758 | 995 | 984 | 860 | 619 | 673 | 591 | 579 | 5,936 | 4,452 |
| 366 | Radio and TV..... | 3,399 | 3,239 | 3,181 | 3,087 | 9,307 | 8,893 | 8,563 | 2,978 | 3,480 | 3,199 | 2,493 | 2,968 | 2,968 | 2,833 | 2,833 | 21,736 | 19,286 |
| 367 | Communication equipment..... | 2,354 | 2,254 | 2,386 | 2,290 | 6,930 | 6,906 | 7,012 | 2,118 | 2,322 | 2,374 | 2,355 | 2,016 | 2,335 | 2,229 | 2,288 | 16,138 | 15,436 |
| 37 | Electronic components..... | 18,761 | 20,440 | 19,130 | 18,961 | 58,531 | 52,732 | 53,019 | 16,502 | 21,924 | 20,067 | 19,872 | 13,142 | 14,807 | 14,521 | 15,507 | 132,127 | 106,648 |
| 371 | Transportation equipment..... | 12,088 | 13,378 | 12,257 | 11,987 | 32,732 | 32,737 | 33,086 | 10,267 | 14,397 | 13,065 | 12,664 | 7,243 | 8,271 | 8,086 | 8,991 | 84,499 | 62,927 |
| 372,6 | Motor vehicles and parts..... | 4,545 | 4,898 | 4,724 | 4,827 | 14,459 | 13,626 | 13,868 | 4,253 | 5,258 | 4,820 | 4,891 | 3,902 | 4,339 | 4,327 | 4,314 | 32,629 | 28,439 |
| 3731 | Aircraft, missiles, and parts..... | 1,259 | 1,190 | 1,155 | 1,175 | 3,520 | 3,405 | 2,962 | 1,183 | 1,229 | 1,159 | 1,178 | 1,024 | 1,091 | 1,080 | 1,040 | 7,958 | 7,325 |
| 3795 | Shipbuilding and military tank vehicles..... | 4,266 | 4,257 | 4,208 | 4,030 | 12,495 | 12,305 | 12,036 | 3,856 | 4,552 | 4,148 | 3,979 | 3,379 | 3,912 | 3,632 | 3,527 | 28,527 | 25,669 |
| 38 | Instruments and related products..... | 2,381 | 2,459 | 2,404 | 2,365 | 7,208 | 7,145 | 6,987 | 2,121 | 2,651 | 2,399 | 2,356 | 1,908 | 2,324 | 2,100 | 2,075 | 16,662 | 15,015 |
| 381-4 | Scientific and engineering..... | 1,558 | 1,496 | 1,494 | 1,377 | 4,367 | 4,285 | 4,262 | 1,453 | 1,591 | 1,451 | 1,324 | 1,243 | 1,330 | 1,281 | 1,201 | 9,825 | 8,868 |
| 386 | Photographic goods..... | 8,665 | 8,483 | 8,356 | 8,685 | 25,524 | 24,938 | 24,661 | 7,903 | 8,984 | 8,521 | 8,762 | 6,903 | 7,681 | 7,138 | 7,454 | 57,850 | 52,444 |
| 24 | All other durable goods industries..... | | | | | | | | | | | | | | | | | |
| 20 | Nondurable goods industries: | 22,480 | 22,676 | 21,931 | 22,700 | 67,307 | 66,528 | 66,435 | 20,909 | 23,171 | 21,749 | 22,312 | 19,822 | 21,260 | 20,360 | 19,360 | 154,247 | 142,088 |
| 201 | Food and kindred products..... | 5,677 | 5,594 | 5,233 | 5,263 | 16,070 | 15,690 | 15,908 | 5,376 | 5,516 | 5,353 | 5,213 | 4,591 | 4,621 | 4,533 | 4,351 | 37,122 | 32,230 |
| 208 | Beverages..... | 3,009 | 3,065 | 3,007 | 3,052 | 9,124 | 8,629 | 8,638 | 3,139 | 3,475 | 3,121 | 3,075 | 3,035 | 3,268 | 2,916 | 2,721 | 20,627 | 19,287 |
| 207 | Fats and oils..... | 1,761 | 1,678 | 1,712 | 1,799 | 5,189 | 5,233 | 5,201 | 1,630 | 1,675 | 1,668 | 1,812 | 1,368 | 1,448 | 1,448 | 1,454 | 12,161 | 10,687 |
| 203-6,9 | All other foods..... | 8,815 | 9,097 | 8,869 | 9,325 | 27,271 | 27,887 | 28,016 | 7,617 | 9,234 | 8,477 | 8,933 | 7,802 | 9,056 | 8,533 | 8,100 | 62,479 | 60,079 |
| 21 | Tobacco products..... | 1,225 | 1,154 | 1,034 | 1,095 | 3,283 | 3,287 | 3,305 | 1,215 | 1,149 | 1,046 | 1,101 | 1,073 | 963 | 1,035 | 1,063 | 7,663 | 6,922 |
| 22 | Textile mill products..... | 4,397 | 4,467 | 4,350 | 4,195 | 13,012 | 12,481 | 11,456 | 3,672 | 4,755 | 4,409 | 4,225 | 3,163 | 4,045 | 3,839 | 3,901 | 29,432 | 26,760 |
| 26 | Paper and allied products..... | 6,534 | 6,392 | 6,426 | 6,536 | 19,354 | 19,379 | 18,728 | 6,144 | 6,720 | 6,553 | 6,587 | 5,560 | 6,120 | 5,780 | 5,947 | 45,514 | 41,194 |
| 261-3 | Pulp, paper, etc..... | 2,822 | 2,797 | 2,894 | 2,829 | 8,480 | 8,478 | 8,275 | 2,674 | 2,940 | 2,951 | 2,999 | 2,491 | 2,795 | 2,619 | 2,699 | 19,976 | 18,459 |
| 265 | Paperboard containers..... | 1,713 | 1,700 | 1,640 | 1,630 | 4,870 | 4,848 | 4,612 | 1,582 | 1,783 | 1,663 | 1,670 | 1,341 | 1,483 | 1,415 | 1,530 | 11,502 | 10,350 |
| 264 | All other paper products..... | 1,993 | 1,895 | 1,932 | 2,077 | 5,904 | 6,052 | 5,841 | 1,888 | 2,037 | 1,939 | 2,018 | 1,728 | 1,842 | 1,746 | 1,718 | 14,034 | 12,385 |
| 28 | Chemicals and allied products..... | 13,593 | 13,296 | 14,875 | 14,704 | 44,875 | 44,941 | 44,829 | 16,309 | 16,133 | 15,413 | 15,607 | 12,196 | 13,763 | 13,599 | 14,431 | 107,275 | 96,660 |
| 281,6 | Industrial chemicals, except pigments..... | 5,510 | 5,456 | 5,381 | 5,298 | 16,135 | 16,058 | 16,122 | 5,102 | 5,734 | 5,559 | 5,707 | 4,279 | 4,709 | 4,843 | 5,360 | 38,798 | 35,166 |
| 283,4 | Drugs, soap, and toiletries..... | 3,776 | 3,780 | 3,644 | 3,574 | 10,998 | 11,644 | 11,753 | 3,451 | 3,932 | 3,400 | 3,491 | 3,479 | 3,873 | 3,358 | 3,400 | 26,035 | 24,826 |
| 289 | Petroleum and coal products..... | 16,025 | 16,357 | 16,404 | 15,969 | 48,730 | 49,783 | 46,435 | 15,934 | 16,491 | 16,236 | 15,723 | 14,167 | 14,890 | 14,597 | 14,259 | 114,448 | 101,130 |
| 29 | Rubber and plastics products..... | 4,125 | 4,074 | 3,850 | 3,962 | 11,886 | 11,419 | 12,206 | 3,728 | 4,227 | 3,915 | 4,133 | 3,573 | 3,930 | 3,707 | 4,031 | 27,503 | 27,894 |
| 23 | n.e.c..... | | | | | | | | | | | | | | | | | |
| 27 | All other nondurable goods industries..... | 12,465 | 12,308 | 11,993 | 12,003 | 36,304 | 35,480 | 34,519 | 11,863 | 12,266 | 11,430 | 11,708 | 10,607 | 10,908 | 10,295 | 10,438 | 81,604 | 73,769 |
| 31 | | | | | | | | | | | | | | | | | | |

^bPreliminary.^cRevised.¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries--Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries--Comparable to the previous producers' capital goods and the defense products (old series) categories.

Nondefense products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV, and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--Based on separate reports on defense work filled by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding.

The data are comparable to those published annually in the MA-175, "Shipments to Federal Government Agencies" (formerly "Shipments of Defense-Oriented Industries"), for the specified industries.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES
(Millions of dollars)

| SIC | Industry | Seasonally adjusted | | | | | | Not seasonally adjusted ¹ | | | | | | | | | | | | | |
|---|----------|------------------------|------------------------|----------|------------|----------|---------|--------------------------------------|---------|------------------------|------------------------|----------|------------|--------------------------|-----------|----------|------------|-------------------|-------------------|--------------|--|
| | | Monthly | | | Quarterly | | | Monthly | | | | | | Last 4 months a year ago | | | | | | Year to date | |
| | | July 1981 ^p | June 1981 ^r | May 1981 | April 1981 | III 1981 | II 1981 | I 1981 | IV 1980 | July 1981 ^p | June 1981 ^r | May 1981 | April 1981 | July 1980 | June 1980 | May 1980 | April 1980 | Year to date 1981 | Year to date 1980 | | |
| | | | | | | | | | | | | | | | | | | | | | |
| TOTALS | | 173,095 | 170,913 | 169,340 | 168,584 | 508,837 | 499,772 | 491,844 | 157,654 | 178,014 | 168,602 | 171,926 | 140,637 | 149,872 | 140,850 | 149,207 | 1,179,982 | 1,054,878 | | | |
| All manufacturing industries..... | | 152,303 | 151,856 | 149,247 | 149,886 | 450,989 | 443,887 | 440,295 | 140,488 | 157,868 | 148,642 | 151,821 | 124,899 | 134,779 | 127,209 | 131,178 | 1,046,611 | 940,758 | | | |
| Manufacturing industries excluding transportation..... | | 92,956 | 89,475 | 90,182 | 89,040 | 268,697 | 264,758 | 259,064 | 82,503 | 93,441 | 88,712 | 91,255 | 73,701 | 77,285 | 71,084 | 78,681 | 624,477 | 556,864 | | | |
| Manufacturing industries with unfilled orders..... | | 90,484 | 88,303 | 88,164 | 87,180 | 263,647 | 256,383 | 253,912 | 80,134 | 93,280 | 87,680 | 90,242 | 70,674 | 74,435 | 68,160 | 75,913 | 611,718 | 538,904 | | | |
| Durable goods industries..... | | 76,075 | 72,661 | 73,130 | 71,957 | 217,748 | 215,034 | 211,584 | 66,984 | 76,344 | 71,802 | 74,127 | 59,777 | 62,333 | 56,753 | 63,659 | 508,075 | 452,483 | | | |
| Durable goods with unfilled orders..... | | 82,611 | 82,610 | 81,176 | 81,404 | 245,190 | 243,389 | 237,931 | 77,520 | 84,734 | 80,922 | 81,684 | 69,963 | 75,437 | 72,690 | 73,294 | 568,263 | 515,974 | | | |
| Nondurable goods industries..... | | 16,881 | 16,814 | 17,052 | 17,083 | 50,949 | 49,724 | 47,481 | 15,519 | 17,097 | 16,910 | 17,128 | 13,924 | 14,952 | 14,331 | 15,022 | 116,400 | 104,381 | | | |
| Nondurable goods with unfilled orders..... | | 65,730 | 65,796 | 64,124 | 64,321 | 194,241 | 193,665 | 190,451 | 62,001 | 67,637 | 64,012 | 64,556 | 56,039 | 60,485 | 58,359 | 58,272 | 451,860 | 411,593 | | | |
| MARKET CATEGORIES | | | | | | | | | | | | | | | | | | | | | |
| Home goods and apparel..... | | 12,821 | 12,776 | 12,083 | 12,328 | 37,187 | 36,749 | 34,894 | 11,761 | 13,168 | 11,484 | 12,133 | 10,089 | 11,006 | 10,174 | 10,522 | 84,244 | 75,330 | | | |
| Consumer staples..... | | 29,102 | 29,384 | 28,188 | 29,075 | 86,647 | 86,030 | 85,565 | 27,353 | 30,010 | 27,802 | 28,624 | 25,932 | 27,706 | 26,244 | 25,450 | 198,721 | 183,892 | | | |
| Equipment and defense products..... | | 27,844 | 25,025 | 25,365 | 25,606 | 75,996 | 78,323 | 75,474 | 24,320 | 26,642 | 24,852 | 26,420 | 22,390 | 24,484 | 21,083 | 24,232 | 180,972 | 165,853 | | | |
| Automotive equipment..... | | 14,173 | 15,083 | 14,258 | 13,822 | 43,163 | 38,292 | 38,807 | 12,288 | 16,189 | 15,040 | 14,669 | 8,857 | 9,463 | 9,156 | 9,839 | 97,836 | 72,352 | | | |
| Construction materials, supplies, and intermediate products..... | | 12,843 | 13,166 | 12,755 | 12,843 | 38,764 | 39,024 | 38,490 | 12,557 | 14,265 | 13,239 | 13,346 | 11,180 | 11,722 | 11,212 | 11,627 | 89,850 | 80,387 | | | |
| Other materials, supplies, and intermediate products..... | | 76,312 | 75,479 | 76,691 | 74,909 | 227,079 | 221,355 | 218,614 | 69,375 | 77,740 | 76,185 | 76,734 | 62,189 | 65,491 | 62,981 | 67,537 | 528,348 | 477,064 | | | |
| SUPPLEMENTARY SERIES ² | | | | | | | | | | | | | | | | | | | | | |
| Household durable goods industries..... | | 5,635 | 5,625 | 5,119 | 5,603 | 16,347 | 16,412 | 15,001 | 5,013 | 5,845 | 4,981 | 5,636 | 4,068 | 4,571 | 4,439 | 4,657 | 37,502 | 32,705 | | | |
| Capital goods industries..... | | 30,537 | 28,186 | 29,248 | 28,699 | 86,133 | 86,096 | 81,974 | 26,568 | 29,537 | 27,903 | 29,301 | 26,899 | 26,948 | 23,080 | 27,482 | 200,347 | 188,291 | | | |
| Nondefense..... | | 25,069 | 23,230 | 23,865 | 24,723 | 71,818 | 70,468 | 69,640 | 22,515 | 25,090 | 22,797 | 24,979 | 21,264 | 22,785 | 19,273 | 22,714 | 167,885 | 157,728 | | | |
| Defense..... | | 5,468 | 4,956 | 5,383 | 3,976 | 14,315 | 15,629 | 12,334 | 4,053 | 4,447 | 5,106 | 4,320 | 5,635 | 4,163 | 3,807 | 4,768 | 32,457 | 30,563 | | | |
| INDUSTRY GROUPS AND INDUSTRIES | | | | | | | | | | | | | | | | | | | | | |
| Durable goods industries: | | 4,206 | 4,259 | 4,217 | 4,210 | 12,686 | 12,425 | 12,095 | 4,126 | 4,602 | 4,295 | 4,357 | 3,629 | 3,707 | 3,561 | 3,593 | 29,071 | 25,488 | | | |
| Stone, clay, and glass..... | | 12,431 | 11,324 | 11,809 | 11,831 | 34,964 | 34,228 | 37,171 | 10,431 | 11,561 | 11,802 | 12,500 | 8,883 | 8,995 | 8,513 | 9,966 | 83,662 | 75,650 | | | |
| Primary metals..... | | 6,460 | 6,040 | 6,076 | 6,337 | 18,453 | 17,291 | 19,174 | 5,377 | 6,106 | 5,966 | 6,790 | 3,888 | 3,913 | 3,631 | 4,252 | 43,631 | 33,851 | | | |
| Blast furnaces, steel mills, and nonferrous and other primary metal products..... | | 4,825 | 4,235 | 4,612 | 4,475 | 13,322 | 13,746 | 14,625 | 4,050 | 4,386 | 4,673 | 4,622 | 4,321 | 4,296 | 4,406 | 4,776 | 32,444 | 34,941 | | | |
| Fabricated metal products..... | | 10,957 | 10,979 | 10,607 | 10,291 | 31,877 | 31,223 | 31,880 | 10,211 | 11,581 | 10,673 | 10,676 | 8,491 | 9,152 | 8,915 | 9,425 | 72,418 | 65,980 | | | |
| Machinery, except electrical..... | | 17,032 | 17,303 | 17,082 | 17,504 | 51,889 | 50,334 | 50,070 | 15,670 | 18,838 | 16,635 | 17,826 | 14,606 | 15,596 | 13,149 | 12,674 | 121,226 | 103,952 | | | |
| Engines and turbines..... | | 1,144 | 1,449 | 1,325 | 1,561 | 4,335 | 4,200 | 3,686 | 1,014 | 1,412 | 1,251 | 1,428 | 898 | 714 | 900 | 782 | 9,403 | 6,998 | | | |
| Construction, mining, and material-handling equipment..... | | 3,600 | 3,856 | 3,523 | 3,706 | 11,085 | 10,615 | 9,619 | 3,487 | 3,897 | 3,440 | 3,999 | 2,665 | 2,648 | 2,633 | 2,724 | 25,710 | 20,561 | | | |
| Metalworking machinery..... | | 846 | 754 | 741 | 838 | 2,333 | 2,701 | 2,617 | 737 | 855 | 709 | 708 | 844 | 1,027 | 828 | 888 | 5,935 | 6,912 | | | |
| General industrial machinery..... | | 1,575 | 1,335 | 1,620 | 1,571 | 4,526 | 4,198 | 4,014 | 1,470 | 1,481 | 1,568 | 1,621 | 1,125 | 1,336 | 1,244 | 830 | 10,432 | 8,855 | | | |

See footnotes at end of table.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES --Continued
(Millions of dollars)

| SIC | Industry | Seasonally adjusted | | | | | Not seasonally adjusted ¹ | | | | | | | | | | Year to date | | | | | | | |
|--------|---|------------------------|------------------------|----------|------------|--------|--------------------------------------|--------|---------|------------------------|------------------------|----------|------------|--------------------------|-----------|----------|--------------|-------------------|-------------------|--|--|---------|---------|--|
| | | Monthly | | | | | Quarterly | | | | | Monthly | | | | | | | | | | | | |
| | | July 1981 ^a | June 1981 ^a | May 1981 | April 1981 | I 1981 | II 1981 | I 1981 | IV 1980 | Last 4 months | | | | Last 4 months a year ago | | | | Year to date 1981 | Year to date 1980 | | | | | |
| | | | | | | | | | | July 1981 ^b | June 1981 ^b | May 1981 | April 1981 | July 1980 | June 1980 | May 1980 | April 1980 | | | | | | | |
| | INDUSTRY GROUPS AND INDUSTRIES-- (Continued) | | | | | | | | | | | | | | | | | | | | | | | |
| | Durable goods industries-- (Continued) | | | | | | | | | | | | | | | | | | | | | | | |
| 36 | Electrical machinery..... | 12,060 | 12,600 | 11,721 | 11,960 | 36,281 | 34,371 | 34,109 | 12,951 | 10,504 | 11,570 | 11,825 | 9,054 | 10,512 | 9,793 | 11,236 | | | | | | 82,340 | 74,966 | |
| 361, 2 | Electrical transmission and distribution equipment..... | | | | | | | | | | | | | | | | | | | | | | | |
| 363 | Household appliances..... | 1,996 | 1,895 | 2,127 | 1,748 | 5,770 | 5,798 | 5,742 | 2,011 | 1,699 | 2,059 | 1,930 | 1,553 | 1,864 | 1,655 | 2,266 | | | | | | 13,801 | 13,282 | |
| 365 | Radio and TV..... | 1,072 | 1,181 | 1,131 | 1,165 | 3,477 | 3,402 | 3,302 | 1,298 | 1,063 | 1,074 | 1,153 | 948 | 1,074 | 943 | 920 | | | | | | 8,017 | 7,061 | |
| 366 | Communication equipment..... | 975 | 1,128 | 711 | 915 | 2,754 | 2,845 | 2,384 | 1,217 | 818 | 3,598 | 762 | 604 | 782 | 614 | 512 | | | | | | 6,072 | 4,523 | |
| 367 | Electronic components..... | 3,609 | 3,951 | 3,136 | 3,617 | 10,704 | 9,811 | 10,127 | 3,031 | 3,771 | 3,392 | 3,395 | 2,665 | 2,754 | 2,824 | 3,478 | | | | | | 23,916 | 21,554 | |
| 37 | Transportation equipment..... | 2,328 | 2,321 | 2,549 | 2,535 | 7,405 | 6,620 | 6,895 | 2,486 | 2,068 | 2,458 | 2,688 | 1,774 | 2,276 | 2,121 | 2,397 | | | | | | 16,820 | 16,256 | |
| 372, 6 | Aircraft, missiles, and parts..... | 20,792 | 19,057 | 20,093 | 18,698 | 57,868 | 55,886 | 51,549 | 20,146 | 17,166 | 19,960 | 20,105 | 13,738 | 15,093 | 13,641 | 18,029 | | | | | | 133,371 | 114,120 | |
| 3731 | Shipbuilding and military tank vehicles..... | 6,132 | 4,083 | 5,803 | 3,777 | 13,663 | 16,553 | 11,773 | 4,218 | 4,788 | 5,160 | 4,281 | 6,514 | 5,613 | 4,428 | 7,941 | | | | | | 33,523 | 39,442 | |
| 3795 | Instruments and related products..... | 1,618 | 865 | 1,085 | 2,046 | 3,996 | 3,796 | 3,628 | 805 | 1,163 | 816 | 2,185 | 1,030 | 963 | 860 | 1,154 | | | | | | 8,844 | 7,578 | |
| 38 | All other durable goods industries..... | 4,420 | 4,333 | 4,293 | 3,914 | 12,540 | 12,330 | 12,159 | 4,683 | 4,011 | 4,165 | 3,891 | 3,311 | 3,937 | 3,553 | 3,487 | | | | | | 28,852 | 26,043 | |
| 24 | | 8,586 | 8,448 | 8,342 | 8,773 | 25,563 | 25,586 | 24,879 | 8,918 | 8,015 | 8,580 | 9,111 | 6,962 | 7,443 | 7,035 | 7,503 | | | | | | 59,063 | 52,705 | |
| 25 | | | | | | | | | | | | | | | | | | | | | | | | |
| 39 | | | | | | | | | | | | | | | | | | | | | | | | |

^a Preliminary. Revised.

^b Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

^c The supplementary series are groupings of the separate industry categories as follows:

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Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES
(Millions of dollars)

| SIC | Industry | Seasonally adjusted | | | | | | | | | | | | Not seasonally adjusted ¹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | | Monthly | | | | | | Quarterly | | | | | | Monthly | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | July 1981 ^a | June 1981 ^a | May 1981 | Apr. 1981 | I 1981 | IV 1980 | III 1980 | II 1980 | I 1980 | July 1981 ^b | June 1981 ^b | May 1981 | Apr. 1981 | July 1980 | June 1980 | May 1980 | Apr. 1980 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTALS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

See footnotes at end of table.

Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES
(Millions of dollars)

| SIC | Industry | Seasonally adjusted | | | | | Not seasonally adjusted ¹ | | | | | | | | | | | |
|--------------------------------|--|---------------------|------------------------|----------|-----------|---------|--------------------------------------|----------|---------|---------|------------|------------------------|----------|-----------|-----------|-----------|----------|-----------|
| | | Monthly | | | | | Quarterly | | | | | Monthly | | | | | | |
| | | July 1981P | June 1981 ² | May 1981 | Apr. 1981 | I 1981 | IV 1980 | III 1980 | II 1980 | I 1980 | July 1981P | June 1981 ² | May 1981 | Apr. 1981 | July 1980 | June 1980 | May 1980 | Apr. 1980 |
| TOTALS | | | | | | | | | | | | | | | | | | |
| | All manufacturing industries..... | 272,207 | 269,709 | 269,260 | 267,506 | 266,524 | 257,980 | 256,835 | 256,421 | 251,486 | 271,335 | 270,228 | 271,609 | 269,614 | 256,220 | 256,910 | 258,418 | 257,167 |
| | Manufacturing industries excluding transportation..... | 233,358 | 231,081 | 230,833 | 229,201 | 228,413 | 221,169 | 221,395 | 221,992 | 218,072 | 232,906 | 231,971 | 233,131 | 231,154 | 222,002 | 222,856 | 224,348 | 222,920 |
| | Manufacturing industries with unfilled orders..... | 185,053 | 183,036 | 181,809 | 181,613 | 180,275 | 174,756 | 173,231 | 173,188 | 169,197 | 185,857 | 184,647 | 184,421 | 183,392 | 174,371 | 174,706 | 175,241 | 173,401 |
| | Durable goods industries..... | 180,735 | 178,676 | 177,635 | 177,123 | 176,229 | 171,603 | 170,163 | 169,769 | 166,715 | 180,553 | 179,710 | 179,959 | 179,091 | 170,144 | 170,744 | 172,050 | 171,178 |
| | Durable goods with unfilled orders..... | 164,559 | 162,821 | 161,682 | 161,418 | 160,227 | 155,430 | 153,986 | 153,669 | 150,127 | 164,881 | 163,814 | 163,733 | 162,849 | 154,572 | 154,582 | 155,246 | 153,799 |
| | Nondurable goods industries..... | 91,472 | 91,033 | 91,625 | 90,383 | 90,295 | 86,377 | 86,672 | 86,652 | 84,771 | 90,782 | 90,518 | 91,650 | 90,523 | 86,076 | 86,166 | 86,368 | 85,989 |
| | Nondurable goods with unfilled orders..... | 20,494 | 20,215 | 20,127 | 20,194 | 20,047 | 19,326 | 19,245 | 19,520 | 19,071 | 20,976 | 20,833 | 20,688 | 20,543 | 19,799 | 20,124 | 19,995 | 19,604 |
| MARKET CATEGORIES | | | | | | | | | | | | | | | | | | |
| | Home goods and apparel..... | 21,809 | 21,410 | 21,761 | 21,420 | 21,201 | 20,663 | 20,395 | 20,706 | 20,446 | 22,521 | 22,510 | 22,617 | 21,836 | 21,156 | 21,750 | 21,650 | 21,128 |
| | Consumer staples..... | 32,960 | 32,658 | 32,891 | 32,693 | 32,880 | 32,201 | 31,988 | 31,283 | 31,312 | 31,903 | 31,704 | 32,149 | 32,339 | 30,815 | 30,340 | 30,611 | 30,357 |
| | Equipment and defense products, except automotive..... | 73,565 | 73,240 | 72,697 | 72,284 | 71,400 | 69,908 | 69,288 | 67,787 | 64,824 | 73,549 | 73,432 | 73,455 | 72,974 | 68,733 | 67,989 | 67,873 | 66,917 |
| | Automotive equipment..... | 11,726 | 11,530 | 11,592 | 11,666 | 11,775 | 11,872 | 11,589 | 12,267 | 12,989 | 11,000 | 11,237 | 11,524 | 11,699 | 11,200 | 11,962 | 12,587 | 13,323 |
| | Construction materials, supplies, and intermediate products..... | 22,663 | 22,393 | 22,055 | 21,660 | 21,602 | 21,266 | 20,809 | 20,999 | 21,199 | 22,567 | 22,544 | 22,469 | 22,264 | 20,923 | 21,133 | 21,564 | 21,819 |
| | Other materials, supplies, and intermediate products..... | 109,484 | 108,478 | 108,264 | 107,783 | 107,666 | 102,070 | 102,767 | 103,380 | 100,715 | 109,795 | 108,801 | 109,395 | 108,503 | 103,393 | 103,736 | 104,133 | 103,023 |
| SUPPLEMENTARY SERIES | | | | | | | | | | | | | | | | | | |
| | Household durable goods industries..... | 10,401 | 10,250 | 10,323 | 10,360 | 10,236 | 9,992 | 9,980 | 10,198 | 10,158 | 10,612 | 10,598 | 10,710 | 10,523 | 10,264 | 10,542 | 10,642 | 10,519 |
| | Capital goods industries..... | 83,067 | 82,376 | 81,608 | 81,266 | 80,456 | 78,245 | 77,469 | 75,420 | 72,363 | 83,251 | 82,777 | 82,606 | 82,074 | 76,688 | 75,811 | 75,663 | 74,594 |
| | Nondefense..... | 70,365 | 69,676 | 69,335 | 69,100 | 68,473 | 67,224 | 67,021 | 65,672 | 63,118 | 70,288 | 69,941 | 70,162 | 69,877 | 66,449 | 65,950 | 65,959 | 65,153 |
| | Defense..... | 12,702 | 12,700 | 12,273 | 12,165 | 11,984 | 11,021 | 10,447 | 9,749 | 9,246 | 12,963 | 12,836 | 12,444 | 12,197 | 10,239 | 9,861 | 9,704 | 9,441 |
| INDUSTRY GROUPS AND INDUSTRIES | | | | | | | | | | | | | | | | | | |
| | Durable goods industries: | | | | | | | | | | | | | | | | | |
| 32 | Stone, clay, and glass products | 6,646 | 6,599 | 6,509 | 6,390 | 6,398 | 6,145 | 6,016 | 6,189 | 6,034 | 6,684 | 6,681 | 6,732 | 6,627 | 6,175 | 6,266 | 6,332 | 6,350 |
| 322 | Glass containers..... | 578 | 595 | 609 | 595 | 608 | 593 | 584 | 611 | 609 | 599 | 608 | 620 | 609 | 619 | 624 | 638 | 627 |
| 33 | Primary metals..... | 23,952 | 23,334 | 23,163 | 23,402 | 23,640 | 21,976 | 22,022 | 22,555 | 22,248 | 23,938 | 23,398 | 23,277 | 23,312 | 22,579 | 22,592 | 22,703 | 22,322 |
| 331 | Blast furnaces, steel mills..... | 12,534 | 12,169 | 12,112 | 12,362 | 12,722 | 11,844 | 12,152 | 12,722 | 12,309 | 12,471 | 12,108 | 12,051 | 12,043 | 12,519 | 12,646 | 12,594 | 12,108 |
| 331-6, | Nonferrous and other primary metals..... | 10,068 | 9,819 | 9,686 | 9,690 | 9,563 | 8,802 | 8,564 | 8,484 | 8,577 | 10,128 | 9,888 | 9,812 | 9,852 | 8,729 | 8,543 | 8,656 | 8,758 |
| 34 | Fabricated metal products..... | 20,124 | 19,973 | 19,796 | 19,799 | 19,812 | 19,773 | 19,395 | 20,020 | 20,167 | 20,304 | 20,208 | 20,220 | 20,212 | 19,892 | 20,263 | 20,805 | 20,737 |
| 341 | Metal cans, barrels, and drums..... | 1,560 | 1,571 | 1,585 | 1,559 | 1,637 | 1,744 | 1,578 | 1,732 | 1,810 | 1,677 | 1,753 | 1,799 | 1,799 | 1,786 | 1,933 | 2,119 | 2,145 |
| 35 | Machinery, except electrical..... | 41,015 | 40,342 | 40,070 | 39,705 | 39,618 | 39,189 | 39,726 | 39,514 | 38,297 | 40,845 | 40,604 | 40,610 | 40,226 | 39,773 | 39,771 | 40,083 | 39,717 |
| 351 | Engines and turbines..... | 2,473 | 2,423 | 2,378 | 2,408 | 2,423 | 2,474 | 2,457 | 2,522 | 2,654 | 2,427 | 2,455 | 2,463 | 2,443 | 2,549 | 2,689 | 2,730 | 2,689 |
| 352 | Farm machinery and equipment..... | 2,772 | 2,749 | 2,784 | 2,766 | 2,801 | 2,774 | 3,127 | 3,148 | 3,075 | 2,727 | 2,793 | 2,870 | 2,888 | 3,134 | 3,195 | 3,244 | 3,285 |
| 353 | Construction, mining, and material-handling equipment..... | 8,960 | 8,789 | 8,653 | 8,566 | 8,469 | 8,446 | 8,650 | 8,766 | 8,416 | 8,924 | 8,806 | 8,714 | 8,663 | 8,703 | 8,784 | 8,748 | 8,686 |
| 354 | Metallurgical machinery..... | 2,728 | 2,636 | 2,660 | 2,645 | 2,624 | 2,760 | 2,855 | 2,833 | 2,703 | 2,722 | 2,644 | 2,694 | 2,668 | 2,860 | 2,842 | 2,846 | 2,825 |
| 356 | General industrial machinery..... | 3,794 | 3,753 | 3,670 | 3,638 | 3,603 | 3,561 | 3,627 | 3,637 | 3,569 | 3,802 | 3,786 | 3,696 | 3,679 | 3,642 | 3,670 | 3,658 | 3,657 |

See footnotes at end of table.

Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued
(Millions of dollars)

| SIC | Industry | Seasonally adjusted | | | | | Not seasonally adjusted | | | | | | | | | | | |
|----------------------------------|--|------------------------|------------------------|-----------|-----------|--------|-------------------------|----------|---------|--------|------------------------|------------------------|----------|-----------|-----------|-----------|----------|-----------|
| | | Monthly | | Quarterly | | | Monthly | | | | | | | | | | | |
| | | July 1981 ^p | June 1981 ^r | May 1981 | Apr. 1981 | I 1981 | IV 1980 | III 1980 | II 1980 | I 1980 | July 1981 ^p | June 1981 ^r | May 1981 | Apr. 1981 | July 1980 | June 1980 | May 1980 | Apr. 1980 |
| | | | | | | | | | | | | | | | | | | |
| INDUSTRY GROUPS AND INDUSTRIES-- | | | | | | | | | | | | | | | | | | |
| Continued | | | | | | | | | | | | | | | | | | |
| Durable goods industries-- | | | | | | | | | | | | | | | | | | |
| Continued | | | | | | | | | | | | | | | | | | |
| 36 | Electrical machinery..... | 25,919 | 25,689 | 25,457 | 25,589 | 25,057 | 24,383 | 24,350 | 24,145 | 23,788 | 26,096 | 26,173 | 26,111 | 25,966 | 24,504 | 24,612 | 24,784 | 24,552 |
| 361.2 | Electrical transmission and distribution equipment and industrial apparatus..... | 4,556 | 4,488 | 4,428 | 4,402 | 4,263 | 4,163 | 4,222 | 4,263 | 4,142 | 4,541 | 4,526 | 4,520 | 4,475 | 4,293 | 4,298 | 4,348 | 4,296 |
| 363 | Household appliances..... | 1,982 | 1,934 | 1,912 | 1,926 | 1,905 | 1,874 | 1,843 | 1,943 | 2,077 | 2,017 | 2,038 | 2,073 | 2,029 | 1,912 | 2,050 | 2,177 | 2,249 |
| 365 | Radio and TV..... | 1,548 | 1,492 | 1,441 | 1,466 | 1,444 | 1,311 | 1,292 | 1,309 | 1,269 | 1,620 | 1,561 | 1,571 | 1,566 | 1,371 | 1,466 | 1,398 | 1,330 |
| 366 | Communication equipment..... | 8,887 | 8,866 | 8,835 | 8,952 | 8,774 | 8,630 | 8,589 | 8,178 | 7,867 | 8,852 | 8,903 | 8,935 | 9,013 | 8,388 | 8,193 | 8,199 | 8,080 |
| 367 | Electronic components..... | 4,843 | 4,773 | 4,741 | 4,773 | 4,560 | 4,457 | 4,450 | 4,422 | 4,253 | 4,881 | 4,871 | 4,798 | 4,826 | 4,493 | 4,434 | 4,367 | 4,247 |
| 37 | Transportation equipment..... | 38,849 | 38,628 | 38,477 | 38,305 | 38,111 | 36,810 | 35,442 | 34,429 | 33,413 | 38,429 | 38,257 | 38,478 | 38,460 | 34,218 | 34,054 | 34,070 | 34,247 |
| 371 | Motor vehicles and parts..... | 9,401 | 9,275 | 9,376 | 9,489 | 9,605 | 9,694 | 9,409 | 9,865 | 10,388 | 8,791 | 9,035 | 9,295 | 9,452 | 9,610 | 10,084 | 10,581 | 10,581 |
| 372.6 | Aircraft, missiles, and parts | 25,033 | 24,820 | 24,421 | 24,266 | 24,001 | 22,918 | 21,835 | 20,160 | 18,638 | 25,210 | 24,755 | 24,566 | 24,482 | 20,918 | 20,095 | 19,580 | 19,162 |
| 3731 | Shipbuilding and military tank vehicles..... | 2,399 | 2,636 | 2,724 | 2,647 | 2,612 | 2,265 | 2,105 | 2,130 | 1,922 | 2,514 | 2,621 | 2,726 | 2,596 | 2,219 | 2,122 | 2,033 | 1,971 |
| 38 | Instruments and related products..... | 9,536 | 9,603 | 9,665 | 9,581 | 9,380 | 9,281 | 9,037 | 8,994 | 8,727 | 9,612 | 9,771 | 9,854 | 9,723 | 9,121 | 9,156 | 9,114 | 8,959 |
| 381-4 | Scientific and engineering..... | 6,814 | 6,842 | 6,839 | 6,748 | 6,593 | 6,474 | 6,309 | 6,263 | 5,988 | 6,827 | 6,924 | 6,941 | 6,812 | 6,347 | 6,338 | 6,248 | 6,135 |
| 386 | Photographic goods..... | 2,210 | 2,247 | 2,267 | 2,283 | 2,259 | 2,243 | 2,172 | 2,135 | 2,112 | 2,270 | 2,321 | 2,358 | 2,358 | 2,194 | 2,205 | 2,237 | 2,209 |
| 24 | All other durable goods industries..... | 14,694 | 14,508 | 14,568 | 14,352 | 14,213 | 14,046 | 14,175 | 13,923 | 14,040 | 14,644 | 14,618 | 14,677 | 14,566 | 13,932 | 14,032 | 14,159 | 14,294 |
| 20 | Nondurable goods industries: | | | | | | | | | | | | | | | | | |
| 201 | Food and kindred products..... | 22,135 | 21,862 | 22,114 | 22,055 | 22,237 | 22,325 | 22,368 | 21,263 | 21,377 | 21,098 | 20,774 | 21,276 | 21,620 | 20,811 | 20,191 | 20,367 | 20,837 |
| 208 | Meat products..... | 2,197 | 2,267 | 2,216 | 2,203 | 2,272 | 2,271 | 2,138 | 2,005 | 2,051 | 2,140 | 2,256 | 2,256 | 2,368 | 1,997 | 1,997 | 2,027 | 2,051 |
| 207 | Beverages..... | 3,703 | 3,763 | 3,797 | 3,843 | 3,909 | 3,866 | 3,770 | 3,895 | 3,869 | 3,551 | 3,653 | 3,820 | 3,910 | 3,645 | 3,802 | 3,853 | 3,907 |
| 203-6,9 | Fats and oils..... | 1,770 | 1,768 | 1,787 | 1,734 | 1,792 | 2,055 | 2,388 | 1,840 | 1,678 | 1,559 | 1,559 | 1,723 | 1,795 | 1,719 | 1,739 | 1,601 | 1,747 |
| 21 | All other foods..... | 12,721 | 12,456 | 12,551 | 12,411 | 12,676 | 12,428 | 12,480 | 11,885 | 12,092 | 12,035 | 11,509 | 11,672 | 11,785 | 11,758 | 10,970 | 11,136 | 11,436 |
| 22 | Tobacco products..... | 3,669 | 3,570 | 3,689 | 3,643 | 3,689 | 3,507 | 3,628 | 3,507 | 3,487 | 3,265 | 3,403 | 3,592 | 3,688 | 3,184 | 3,339 | 3,397 | 3,512 |
| 26 | Textile mill products..... | 6,702 | 6,604 | 6,562 | 6,563 | 6,518 | 6,386 | 6,102 | 6,250 | 6,274 | 6,733 | 6,739 | 6,733 | 6,725 | 6,178 | 6,377 | 6,508 | 6,452 |
| 261-3 | Paper and allied products..... | 8,421 | 8,332 | 8,224 | 8,246 | 8,266 | 7,798 | 7,818 | 7,866 | 7,600 | 8,529 | 8,541 | 8,475 | 8,404 | 7,897 | 8,060 | 7,983 | 7,837 |
| 265 | Pulp, paper, etc..... | 2,269 | 2,255 | 2,204 | 2,212 | 2,188 | 1,973 | 1,971 | 2,094 | 2,050 | 2,042 | 2,072 | 2,052 | 2,040 | 2,098 | 2,146 | 2,126 | 2,076 |
| 264 | Paperboard containers..... | 3,116 | 3,059 | 3,037 | 3,059 | 3,126 | 3,032 | 2,953 | 2,993 | 3,007 | 3,147 | 3,157 | 3,173 | 3,166 | 2,982 | 3,088 | 3,070 | 3,065 |
| 28 | All other paper containers..... | 20,123 | 20,218 | 20,029 | 19,490 | 19,488 | 18,489 | 18,478 | 19,211 | 18,546 | 20,002 | 19,902 | 20,011 | 19,691 | 18,733 | 18,937 | 19,168 | 19,168 |
| 281,6 | Chemicals and allied products..... | 6,871 | 6,961 | 6,880 | 6,719 | 6,693 | 6,244 | 6,200 | 6,714 | 6,275 | 6,878 | 6,822 | 6,880 | 6,716 | 6,496 | 6,580 | 6,532 | 6,473 |
| 283,4 | Industrial chemicals, except pigments..... | 5,865 | 5,839 | 5,835 | 5,738 | 5,819 | 5,612 | 5,596 | 5,587 | 5,447 | 5,947 | 5,968 | 5,934 | 5,802 | 5,612 | 5,710 | 5,680 | 5,588 |
| 29 | Drugs, soap, and toiletries..... | 9,621 | 9,996 | 10,278 | 9,932 | 9,885 | 8,240 | 8,805 | 8,711 | 7,966 | 9,617 | 9,761 | 10,204 | 9,581 | 8,803 | 8,525 | 8,315 | 7,950 |
| 30 | Petroleum and coal products..... | 5,695 | 5,634 | 5,616 | 5,652 | 5,538 | 5,279 | 5,232 | 5,603 | 5,759 | 5,655 | 5,660 | 5,706 | 5,766 | 5,494 | 5,631 | 5,890 | 6,042 |
| 23 | Rubber and plastics products, n.e.c..... | | | | | | | | | | | | | | | | | |
| 27 | All other nondurable goods industries..... | 15,106 | 14,817 | 15,103 | 14,819 | 14,656 | 14,353 | 14,243 | 14,241 | 13,762 | 15,883 | 15,738 | 15,653 | 15,059 | 14,976 | 15,106 | 14,735 | 14,191 |

^pPreliminary. ^rRevised.

¹Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

²The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries--Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances: radio and TV; ophthalmic goods, watches, and clocks, and miscellaneous personal goods.

Capital goods industries--Comparable to the previous producers' capital goods and the defense products (old series) categories.

Nondefense products--Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV, and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products--Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the NA-17's, 'Shipments of Defense-Oriented Industries', for the specified industries.

Table 5. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP
(Millions of dollars)

| Industry | Seasonally adjusted | | | | | Quarterly | | | | Not seasonally adjusted | | | | | | | | | |
|--|---------------------|------------|----------|-----------|---------|-----------|----------|---------|---------|-------------------------|------------|----------|-----------|-----------|-----------|----------|-----------|--|--|
| | Monthly | | | | | | | | | Monthly | | | | | | | | | |
| | July 1981P | June 1981P | May 1981 | Apr. 1981 | I 1980 | IV 1980 | III 1980 | II 1980 | I 1980 | July 1981P | June 1981P | May 1981 | Apr. 1981 | July 1980 | June 1980 | May 1980 | Apr. 1980 | | |
| TOTALS | | | | | | | | | | | | | | | | | | | |
| All manufacturing industries..... | 272,207 | 269,709 | 269,260 | 267,506 | 266,524 | 257,980 | 256,835 | 256,421 | 251,486 | 271,335 | 270,228 | 271,609 | 269,614 | 256,220 | 256,910 | 258,418 | 257,167 | | |
| Durable goods industries..... | 180,735 | 178,676 | 177,635 | 177,123 | 176,229 | 171,603 | 170,163 | 169,769 | 166,715 | 180,553 | 179,710 | 179,959 | 179,091 | 170,144 | 170,744 | 172,050 | 171,178 | | |
| Stone, clay, and glass products..... | 6,666 | 6,599 | 6,509 | 6,390 | 6,398 | 6,145 | 6,016 | 6,189 | 6,034 | 6,684 | 6,681 | 6,732 | 6,627 | 6,175 | 6,266 | 6,332 | 6,350 | | |
| Primary metals..... | 23,952 | 23,334 | 23,163 | 23,402 | 23,640 | 21,976 | 22,022 | 22,555 | 22,248 | 23,939 | 23,938 | 23,277 | 23,312 | 22,579 | 22,952 | 22,703 | 22,332 | | |
| Fabricated metals..... | 20,124 | 19,973 | 19,796 | 19,799 | 19,812 | 19,773 | 19,395 | 19,773 | 20,167 | 20,304 | 20,208 | 20,220 | 20,212 | 19,892 | 20,263 | 20,805 | 20,322 | | |
| Nonferrous metals..... | 41,015 | 40,342 | 40,070 | 39,705 | 39,618 | 39,189 | 39,726 | 39,514 | 38,297 | 40,845 | 40,604 | 40,610 | 40,226 | 39,771 | 40,083 | 39,717 | 40,083 | | |
| Electrical machinery..... | 25,919 | 25,689 | 25,457 | 25,589 | 25,057 | 24,383 | 24,350 | 24,145 | 23,788 | 26,096 | 26,173 | 26,111 | 25,966 | 24,504 | 24,612 | 24,784 | 24,552 | | |
| Transportation equipment..... | 38,869 | 38,628 | 38,427 | 38,305 | 38,111 | 36,810 | 35,442 | 34,429 | 33,413 | 38,429 | 38,257 | 38,478 | 38,460 | 34,218 | 34,054 | 34,070 | 34,247 | | |
| Instruments and related products..... | 9,536 | 9,403 | 9,645 | 9,581 | 9,380 | 9,281 | 9,037 | 8,994 | 8,727 | 9,612 | 9,771 | 9,854 | 9,723 | 9,121 | 9,154 | 9,114 | 8,959 | | |
| All other durable goods industries..... | 14,694 | 14,508 | 14,568 | 14,352 | 14,213 | 14,046 | 14,175 | 13,923 | 14,040 | 14,644 | 14,618 | 14,677 | 14,566 | 13,932 | 14,032 | 14,159 | 14,294 | | |
| Nondurable goods industries..... | 91,472 | 91,033 | 91,625 | 90,383 | 90,295 | 86,377 | 86,672 | 86,652 | 84,771 | 90,782 | 90,518 | 91,650 | 90,523 | 86,076 | 86,166 | 86,368 | 85,999 | | |
| Chemicals and allied products..... | 20,123 | 20,218 | 20,029 | 19,490 | 19,488 | 18,489 | 18,478 | 18,546 | 18,546 | 20,002 | 19,902 | 20,011 | 19,691 | 18,733 | 18,937 | 19,173 | 19,168 | | |
| Petroleum and coal products..... | 9,621 | 9,996 | 10,278 | 9,932 | 9,885 | 8,240 | 8,805 | 8,711 | 7,966 | 9,617 | 9,617 | 10,204 | 9,581 | 8,803 | 8,525 | 8,315 | 7,950 | | |
| Rubber and plastics products, n.e.c..... | 5,695 | 5,634 | 5,616 | 5,652 | 5,538 | 5,279 | 5,232 | 5,603 | 5,759 | 5,655 | 5,660 | 5,706 | 5,766 | 5,494 | 5,631 | 5,890 | 6,042 | | |
| All other nondurable goods industries..... | 56,033 | 55,185 | 55,702 | 55,309 | 55,385 | 54,369 | 54,158 | 53,127 | 52,501 | 55,508 | 55,195 | 55,729 | 55,485 | 53,046 | 53,073 | 52,990 | 52,829 | | |
| MATERIALS AND SUPPLIES | | | | | | | | | | | | | | | | | | | |
| All manufacturing industries..... | 93,714 | 92,127 | 91,955 | 92,513 | 91,907 | 89,380 | 88,701 | 89,963 | 89,805 | 93,344 | 92,161 | 92,013 | 92,495 | 89,457 | 89,881 | 90,433 | 90,774 | | |
| Durable goods industries..... | 56,950 | 55,816 | 55,282 | 55,857 | 55,495 | 53,808 | 53,587 | 54,624 | 54,954 | 56,867 | 55,864 | 55,338 | 55,540 | 54,402 | 54,652 | 55,058 | 55,271 | | |
| Stone, clay, and glass products..... | 2,638 | 2,691 | 2,556 | 2,579 | 2,532 | 2,446 | 2,278 | 2,342 | 2,296 | 2,647 | 2,673 | 2,576 | 2,557 | 2,358 | 2,326 | 2,346 | 2,310 | | |
| Primary metals..... | 9,077 | 8,849 | 8,695 | 9,135 | 9,401 | 8,924 | 9,000 | 9,046 | 8,847 | 9,016 | 8,809 | 8,574 | 8,808 | 7,350 | 7,414 | 7,600 | 7,886 | | |
| Fabricated metals..... | 7,474 | 7,272 | 7,272 | 7,357 | 7,420 | 7,249 | 7,081 | 7,081 | 7,081 | 7,346 | 7,346 | 7,346 | 7,346 | 7,346 | 7,346 | 7,346 | 7,346 | | |
| Nonferrous metals..... | 11,195 | 11,212 | 11,069 | 11,123 | 10,843 | 10,993 | 11,176 | 11,252 | 11,114 | 11,305 | 11,210 | 11,116 | 11,150 | 11,138 | 11,258 | 11,193 | 11,390 | | |
| Electrical machinery..... | 7,596 | 7,581 | 7,556 | 7,577 | 7,340 | 7,229 | 7,379 | 7,379 | 7,379 | 7,805 | 7,743 | 7,718 | 7,636 | 7,557 | 7,483 | 7,535 | 7,529 | | |
| Transportation equipment..... | 10,437 | 9,762 | 9,549 | 9,627 | 9,594 | 8,836 | 8,274 | 8,876 | 9,046 | 9,923 | 9,710 | 9,594 | 9,615 | 8,479 | 8,807 | 9,180 | 9,219 | | |
| Instruments and related products..... | 2,895 | 2,885 | 2,924 | 2,874 | 2,865 | 8,786 | 2,852 | 2,790 | 2,906 | 2,920 | 2,916 | 2,937 | 2,880 | 2,703 | 2,822 | 2,652 | 2,848 | | |
| All other durable goods industries..... | 5,638 | 5,564 | 5,656 | 5,585 | 5,520 | 5,345 | 5,547 | 5,457 | 5,566 | 5,642 | 5,457 | 5,473 | 5,480 | 5,447 | 5,360 | 5,386 | 5,462 | | |
| Nondurable goods industries..... | 36,764 | 36,311 | 36,673 | 36,656 | 36,412 | 35,572 | 35,114 | 35,339 | 34,851 | 36,477 | 36,297 | 36,675 | 36,955 | 35,055 | 35,229 | 35,375 | 35,303 | | |
| Chemicals and allied products..... | 8,079 | 7,994 | 7,874 | 7,830 | 7,875 | 7,668 | 7,365 | 7,441 | 7,467 | 8,084 | 7,926 | 7,909 | 7,923 | 7,397 | 7,383 | 7,655 | 7,739 | | |
| Petroleum and coal products..... | 2,595 | 2,581 | 2,521 | 2,482 | 2,474 | 2,176 | 2,324 | 2,179 | 2,058 | 2,539 | 2,572 | 2,554 | 2,489 | 2,320 | 2,175 | 2,167 | 2,144 | | |
| Rubber and plastics products, n.e.c..... | 2,303 | 2,345 | 2,348 | 2,404 | 2,373 | 2,250 | 2,085 | 2,336 | 2,357 | 2,361 | 2,370 | 2,353 | 2,383 | 2,262 | 2,360 | 2,402 | 2,461 | | |
| All other nondurable goods industries..... | 23,787 | 23,391 | 23,930 | 23,940 | 23,690 | 23,478 | 23,340 | 23,383 | 22,969 | 23,493 | 23,429 | 23,859 | 24,160 | 23,066 | 23,311 | 23,151 | 23,159 | | |
| WORK IN PROCESS | | | | | | | | | | | | | | | | | | | |
| All manufacturing industries..... | 96,701 | 96,376 | 96,912 | 95,799 | 95,366 | 92,042 | 90,648 | 89,360 | 87,158 | 96,756 | 96,116 | 97,586 | 96,718 | 89,743 | 89,134 | 89,686 | 89,160 | | |
| Durable goods industries..... | 82,217 | 81,769 | 81,933 | 81,000 | 80,584 | 77,935 | 76,691 | 75,512 | 73,329 | 82,215 | 81,608 | 82,495 | 81,902 | 75,850 | 75,360 | 75,638 | 75,225 | | |
| Stone, clay, and glass products..... | 974 | 929 | 940 | 935 | 933 | 851 | 867 | 839 | 819 | 972 | 963 | 998 | 1,006 | 881 | 892 | 893 | 913 | | |
| Primary metals..... | 9,339 | 9,139 | 9,157 | 8,958 | 8,951 | 7,997 | 7,997 | 7,997 | 7,997 | 9,463 | 9,122 | 9,222 | 8,992 | 8,415 | 8,440 | 8,425 | 8,230 | | |
| Fabricated metals..... | 7,836 | 7,886 | 7,826 | 7,797 | 7,815 | 7,767 | 7,602 | 7,742 | 7,760 | 7,929 | 7,974 | 7,999 | 7,979 | 7,797 | 7,834 | 7,800 | 7,963 | | |
| Nonferrous metals..... | 18,768 | 17,828 | 18,000 | 17,671 | 17,844 | 17,556 | 17,791 | 17,757 | 17,532 | 17,955 | 17,789 | 18,149 | 17,867 | 17,599 | 17,730 | 18,072 | 17,974 | | |
| Electrical machinery..... | 13,431 | 13,290 | 13,098 | 13,136 | 12,893 | 12,452 | 12,116 | 11,828 | 11,541 | 13,386 | 13,375 | 13,300 | 13,337 | 11,957 | 11,900 | 11,905 | 11,815 | | |
| Transportation equipment..... | 24,706 | 25,022 | 25,107 | 24,807 | 24,609 | 23,902 | 23,156 | 21,622 | 20,520 | 24,837 | 24,662 | 25,026 | 24,982 | 21,803 | 21,280 | 20,878 | 21,045 | | |
| Instruments and related products..... | 4,427 | 4,176 | 4,169 | 4,148 | 4,059 | 4,064 | 3,882 | 3,920 | 3,690 | 4,441 | 4,201 | 4,226 | 4,209 | 4,033 | 3,949 | 4,062 | 4,352 | | |
| All other durable goods industries..... | 3,536 | 3,531 | 3,636 | 3,466 | 3,489 | 3,353 | 3,338 | 3,345 | 3,338 | 3,532 | 3,532 | 3,597 | 3,530 | 3,345 | 3,345 | 3,403 | 3,433 | | |
| Nondurable goods industries..... | 14,484 | 14,607 | 14,979 | 14,799 | 14,782 | 14,107 | 13,957 | 13,848 | 13,829 | 14,541 | 14,508 | 15,091 | 14,816 | 13,893 | 13,774 | 14,048 | 13,935 | | |
| Chemicals and allied products..... | 2,681 | 2,715 | 2,704 | 2,647 | 2,740 | 2,508 | 2,568 | 2,649 | 2,650 | 2,661 | 2,662 | 2,723 | 2,672 | 2,533 | 2,605 | 2,635 | 2,629 | | |
| Petroleum and coal products..... | 2,554 | 2,654 | 2,704 | 2,871 | 2,726 | 2,651 | 2,624 | 2,476 | 2,312 | 2,612 | 2,668 | 3,002 | 2,879 | 2,613 | 2,648 | 2,685 | 2,629 | | |
| Rubber and plastics products, n.e.c..... | 1,083 | 1,031 | 1,055 | 1,066 | 1,006 | 912 | 907 | 886 | 987 | 1,056 | 1,013 | 1,033 | 1,044 | 870 | 870 | 927 | 975 | | |
| All other nondurable goods industries..... | 8,166 | 8,207 | 8,306 | 8,217 | 8,310 | 8,036 | 7,858 | 7,837 | 7,880 | 8,212 | 8,165 | 8,333 | 8,221 | 7,866 | 7,805 | 7,998 | 7,938 | | |
| FINISHED GOODS | | | | | | | | | | | | | | | | | | | |
| All manufacturing industries..... | 81,792 | 81,206 | 80,393 | 79,192 | 79,252 | 76,557 | 77,488 | 77,099 | 74,521 | 81,235 | 81,951 | 82,010 | 80,403 | 77,020 | 77,895 | 78,299 | 77,233 | | |
| Durable goods industries..... | 41,568 | 41,091 | 40,420 | 40,265 | 40,149 | 39,860 | 39,885 | 39,634 | 38,431 | 41,471 | 42,238 | 42,126 | 41,650 | 39,892 | 40,732 | 41,354 | 40,682 | | |
| Stone, clay, and glass products..... | 3,034 | 2,979 | 3,013 | 2,876 | 2,933 | 2,848 | 2,881 | 2,985 | 2,899 | 3,065 | 3,065 | 3,158 | 3,064 | 2,936 | 3,048 | 3,093 | 3,127 | | |
| Primary metals..... | 5,536 | 5,378 | 5,311 | 5,309 | 5,288 | 5,092 | 5,023 | 5,073 | 5,292 | 5,460 | 5,460 | | | | | | | | |

Table 6. PERCENT CHANGES AND REVISIONS FOR MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

(Based on seasonally adjusted data)

| Item and industry group | Percent change | | | | | | | Revisions ² | | |
|-----------------------------------|-------------------------|------------------------|------------------------|---|--------------------------|---------------------------|-----------------------------------|------------------------|-----------------------------------|-------------------|
| | Month-to-month | | | Average monthly rate of change ¹ | | | | Year ago July 1980 | Average monthly | |
| | June 1981- July 1981 | May 1981- June 1981 | Apr. 1981- May 1981 | Second quarter 1981 | First quarter 1981 | Fourth quarter 1980 | Aug. 1980 through July 1981 | | July 1980 through June 1981 | July 1976-1980 |
| Shipments: | | | | | | | | | | |
| All manufacturing industries..... | -0.7 | +2.4 | 0 0 | +1.1 | +0.4 | +1.4 | +1.0 | - | 0.3 | 0.3 |
| Durable goods industries..... | -1.5 | +2.4 | +0.4 | +1.4 | +0.6 | +1.5 | +1.2 | 0.5 | 0.4 | 0.5 |
| Nondurable goods industries..... | +0.1 | +2.3 | -0.4 | +0.8 | +0.2 | +1.3 | +0.9 | 0.8 | 0.4 | 0.8 |
| Inventories: | | | | | | | | | | |
| All manufacturing industries..... | +0.9 | +0.2 | +0.7 | +0.4 | +1.1 | +0.1 | +0.5 | 0.2 | 0.2 | 0.1 |
| New Orders: | | | | | | | | | | |
| All manufacturing industries..... | +1.3 | +0.9 | +0.5 | +0.7 | +0.1 | +1.5 | +0.9 | 0.3 | 0.3 | 0.6 |
| Durable goods industries..... | +2.5 | +0.2 | +1.1 | +0.6 | +0.1 | +1.8 | +1.0 | 1.0 | 0.6 | 1.0 |
| Nondurable goods industries..... | 0 0 | +1.8 | -0.3 | +0.8 | +0.1 | +1.3 | +0.9 | 0.4 | 0.4 | 0.6 |
| Unfilled orders: | | | | | | | | | | |
| Durable goods industries..... | +1.0 | -0.2 | +0.5 | +0.2 | +0.4 | +0.5 | +0.5 | 0.1 | 0.1 | 0.2 |

- Represents zero.

¹Method of calculation of these percentages for the quarter and the 12-month time intervals reflect compounded monthly growth rates.²The revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the differences, without regard to sign, for the months specified. The advance to final percent change differences for the durable goods industries are shown in the advance report for the month.

Table 7. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

| Industry group | Inventories--shipments ratio | | | | Unfilled orders--shipments ratio ¹ (months' backlog) | | | |
|--|------------------------------|---------------------------|-------------|--------------|--|---------------------------|-------------|--------------|
| | July 1981 ^D | June 1981 ^F | May 1981 | Apr. 1981 | July 1981 ^D | June 1981 ^F | May 1981 | Apr. 1981 |
| All manufacturing industries..... | 1.60 | 1.57 | 1.61 | 1.60 | 3.65 | 3.62 | 3.69 | 3.69 |
| Durable goods industries..... | 2.07 | 2.01 | 2.05 | 2.05 | 4.35 | 4.30 | 4.40 | 4.41 |
| Stone, clay, and glass products..... | 1.57 | 1.57 | 1.56 | 1.49 | 0.61 | 0.63 | 0.61 | 0.58 |
| Primary metals..... | 1.99 | 1.98 | 1.96 | 2.00 | 2.41 | 2.42 | 2.46 | 2.49 |
| Fabricated metals..... | 1.91 | 1.89 | 1.87 | 1.89 | 3.19 | 3.10 | 3.07 | 3.12 |
| Machinery, except electrical..... | 2.39 | 2.33 | 2.39 | 2.36 | 4.75 | 4.72 | 4.86 | 4.84 |
| Electrical machinery..... | 2.20 | 2.20 | 2.20 | 2.25 | 4.29 | 4.29 | 4.24 | 4.32 |
| Transportation equipment..... | 2.07 | 1.89 | 2.01 | 2.02 | 10.87 | 10.16 | 11.11 | 11.07 |
| Instruments and related products..... | 2.24 | 2.26 | 2.29 | 2.38 | 1.69 | 1.66 | 1.66 | 1.71 |
| Nondurable goods industries..... | 1.10 | 1.10 | 1.13 | 1.11 | 0.65 | 0.68 | 0.69 | 0.67 |
| Food and kindred products..... | 0.98 | 0.96 | 1.01 | 0.97 | (X) | (X) | (X) | (X) |
| Tobacco products..... | 3.00 | 3.09 | 3.58 | 3.33 | (X) | (X) | (X) | (X) |
| Textile mill products..... | 1.52 | 1.48 | 1.51 | 1.56 | (NA) | (NA) | (NA) | (NA) |
| Paper and allied products..... | 1.29 | 1.30 | 1.28 | 1.26 | (NA) | (NA) | (NA) | (NA) |
| Chemicals and allied products..... | 1.29 | 1.32 | 1.35 | 1.33 | (X) | (X) | (X) | (X) |
| Petroleum and coal products..... | 0.60 | 0.61 | 0.63 | 0.62 | (X) | (X) | (X) | (X) |
| Rubber and plastics products, n.e.c..... | 1.38 | 1.38 | 1.46 | 1.43 | (X) | (X) | (X) | (X) |

(NA) Not available. ^DPreliminary. ^FRevised. (X) Not applicable.¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels, and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey provides broad-based monthly statistical data on economic conditions in the domestic manufacturing sector. It is designed to measure current industrial activity and to provide an indication of future trends. The data are used extensively by the executive branch of the Government in developing economic, fiscal, and monetary policy; by the Bureau of Economic Analysis (BEA) as components of the gross national product estimates; and by trade associations, corporate economists, and other members of the business community as an analytical tool in their assessment of the current and future economic condition of the country.

The M3 shipments and inventory data are comparable to the totals published in the Annual Survey of Manufactures (ASM). The ASM is a sample survey of approximately 70,000 manufacturing establishments drawn from a 5-year census of manufactures universe of about 350,000 manufacturing establishments. In the ASM, each manufacturing location reports data on value of shipments, beginning and end-of-year inventories, as well as various other economic variables.

The monthly M3 estimates through 1980 are based on information obtained from approximately 4,500 reporting units and include most manufacturing companies with 1,000 or more employees. In addition, selected smaller companies are included to strengthen the sample coverage in individual industry categories. For firms which operate in a single M3 industry category, the reporting unit typically comprises all operations of the company. At the request of the Census Bureau, most large, diversified companies file separate reports for divisions which operate in different industrial areas.

Each company or reporting unit of a company in the survey is classified into 1 of 79 industry categories for which separate estimates are made based on the major activity of the reporting unit. Some reporting units include industry activities outside the M3 category in which they are classified. The survey methodology assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category.

The M3 series is periodically benchmarked to the Census of Manufactures and the ASM for shipments and inventories. The most recent benchmark included data for 1977 and 1978. Since benchmark data for unfilled orders are not available, levels are based upon the ratio of unfilled orders to shipments of reporting companies. In the 1977-1978 benchmark report, unfilled orders levels were revalued based on unfilled orders to shipments ratios of reporting companies in the monthly M3 survey; the MA-300, a one-time annual supplemental survey of multi-establishment companies; and the ASM for single-establishment companies.

MONTHLY ESTIMATING PROCEDURE

The monthly estimates of shipments, unfilled orders, and total inventories are derived for each industry category by

multiplying the industry estimate for the previous month by the percentage change from the previous month for companies reporting in the current month.

Though collected as a separate item, new orders are not calculated according to the standard ratio-estimate procedure. The reason for this is that not all companies report new orders and some that do report this item limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. New orders are, therefore, computed by adjusting the current month's shipments by the change in the backlog of unfilled orders. (New orders equal current month shipments plus current month unfilled orders minus prior month unfilled orders.) Thus, the estimate of new orders includes orders that are received and filled in the same month as well as new orders that have not yet been filled. Also included are the effects of cancellations and modifications on previously reported orders.

SEASONAL ADJUSTMENT

The monthly data on shipments, inventories, and unfilled orders are adjusted for seasonality at the most detailed level tabulated in the survey, using the X-11 variant of the Census Bureau's seasonal adjustment program. Data from January 1958 through December 1980 are included in the calculations of the factors used in this publication.

Seasonally adjusted industry aggregates are derived by adding seasonally adjusted components rather than by direct seasonal adjustment of the aggregates. New orders data are not independently seasonally adjusted but are derived at the most detailed levels from the seasonally adjusted shipments and the change in the seasonally adjusted unfilled orders and then similarly aggregated.

EXPLANATION OF TERMS

Value of Shipments—The shipments estimates published in the monthly survey are equivalent to value of shipments as reported in the ASM which are net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments is the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts for contract work performed for others, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the shipbuilding industry, the value of shipments in a given time period varies considerably from the value of work done because of the long lead time between the input of the materials and labor and the delivery of the completed ship. For this industry and for aircraft and missile producers working under cost-plus contracts, the value of work done during the year is requested rather than the value of shipments.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and M3 industry

category levels since the products of some four-digit SIC industries are used as materials by other industries within the same industry aggregate. The significance of the duplication within the specific M3 industry categories varies depending on their four-digit industry composition. It is most pronounced in a few highly integrated industry areas, such as primary metals and motor vehicles and parts.

For multiunit companies, the M3 reports received each month typically are not plant reports but are company or divisional level reports that encompass groups of plants. The actual sales reported are usually net sales and receipts from customers and exclude the duplication of interplant transfers. The reported sales are used to calculate month-to-month changes which bring forward the plant-based shipments for the industry category as estimated in the ASM.

Inventories—In the monthly survey and in the ASM, respondents are asked to report their inventories at book values. Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the value of aggregate inventories for all plants in an industry is not precise.

There are also some inconsistencies between the M3 company or divisional reported inventory levels as compared with the ASM establishment reported levels. The change in the value of inventories, month-to-month as well as year-to-year, is considered to have greater significance and reliability.

Inventory data are requested from respondents by stage of fabrication, i.e., finished goods, work in process, and raw materials and supplies. However, the quality of these data is limited due to lower response rates and the inclusion of the same type of inventory under different stages of fabrication in the aggregate statistics.

New Orders Received and Unfilled Orders—Orders as reported in the monthly survey are net of cancellations received during the month on orders previously reported. They include orders received and filled during the month as well as orders received for future delivery. They also include the net sales value of contract changes which increase or decrease the sales value of the unfilled orders to which they relate. Orders are defined to include only those supported by binding legal documents such as signed contracts, letters of award, or letters of intent, although in some industries this definition may not be strictly applicable. In the case of letters of intent, the full amount of the sales value is included if the parties are in substantial agreement on the amount; otherwise, only the funds specifically authorized to be expended are included.

Unfilled orders include orders as defined above that have not been reflected as shipments. Generally, unfilled orders at the end of the reporting period are equal to unfilled orders at the beginning of the period plus net new orders received less net shipments.

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